March 28, 2014

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) at Market Prices

In 2012, Alberta's real GDP at market prices grew by 3.8%, the strongest growth in the country and the third consecutive year of robust growth. Real GDP growth was 5.2% in 2011. Nationally, real GDP rose 1.7% in 2012, lower than the 2.5% recorded in 2011.

Population

As of January 1, 2014, Alberta's population was estimated at 4,082,571, a 3.4% increase from one year prior. Nationally, population grew 1.2% for the eighth straight quarter, reaching 35,344,962.

Migration

Alberta welcomed 8,749 net new international migrants and 5,663 net new residents from other provinces in the fourth quarter of 2013. Migration accounted for two thrids of population growth in the fourth quarter.

Employment[1]

Alberta created 18,800 net new jobs in January, after gaining 6,600 in December. Over the past 12 months, Alberta has created 82,300 jobs, accounting for over 85% of the jobs added in Canada over this period.

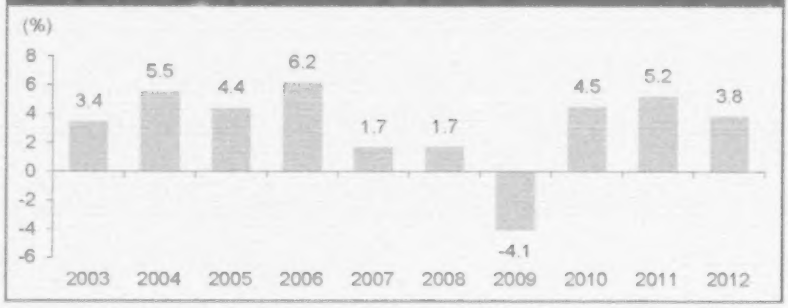
Unemployment[1]

Alberta's unemployment rate dipped to 4.3% in February, remaining the second lowest unemployment rate among the provinces next to Saskatchewan.

NEW: Rigs Drilling

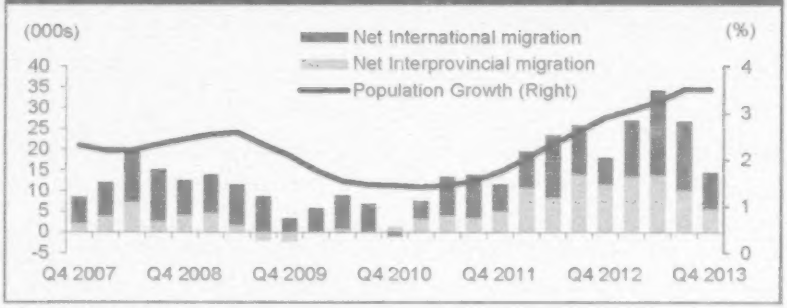
The average number of active rigs in Alberta for March was 307, roughly in line with the rig count of 306 from the same month last year.

Real GDP at Market Prices
(Annual, year-over-year % change)



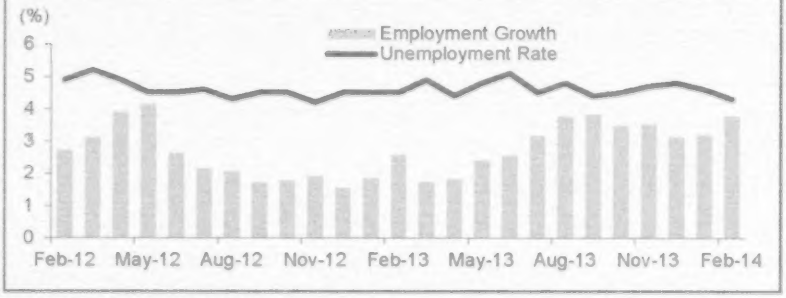
Source: Statistics Canada. Note: Historical GDP at market prices were revised in 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

The consumer price index rose 2.4% y/y in February. CPI excluding food and energy was a slightly more modest 2.3%. This is the third straight month of CPI growth above 2%.

Average Weekly Earnings[1]

In Alberta, average weekly wages (AWE) were $1145.63 in December 2013, up 4.6% y/y and 1% over November. The average hours worked in Alberta increased 2.9% y/y.

Retail Sales[1]

Sales jumped 9.8% y/y in January, the largest increase in over two years. On a monthly basis, sales spiked 3.5% over December, as gasoline and vehicle sales surged.

Housing Starts

Alberta housing starts hit 35,700 (seasonally adjusted at annual rate) in February up 3.9% compared with February 2013.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.2% in January compared with a year prior. Calgary led all cities in Canada with a 7.0% increase over January 2013, while Edmonton recorded a 0.2% dip, the second straight month of negative growth.

Building Permits[1]

The total value of building permits jumped by 49.2% y/y in January, and up 25.5% from December. Residential permits led growth, up 54.2% y/y and 31.6% from December.

[1] Seasonally adjusted

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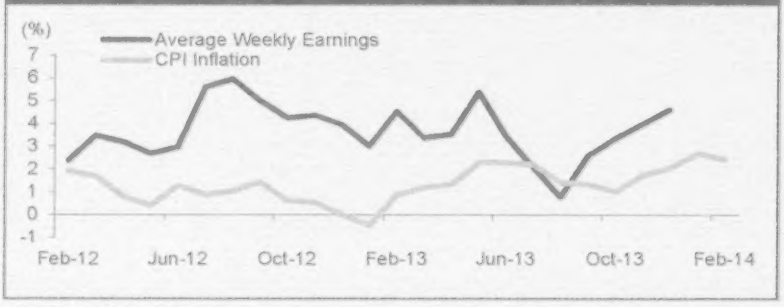
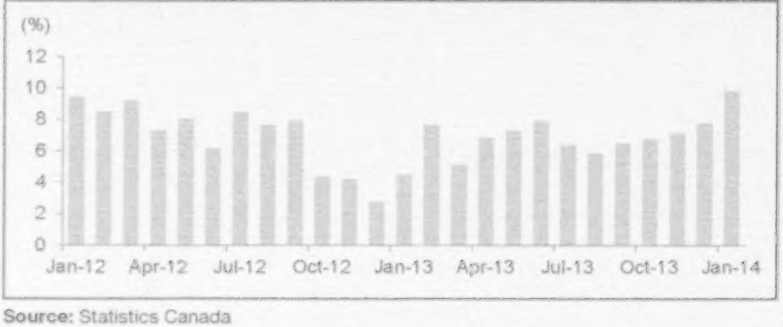
Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



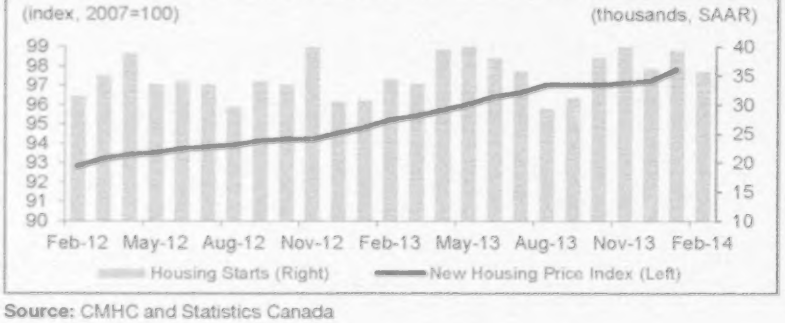
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	99.04	101.28 (March 27)
Natural Gas (AHP, $C/GJ)	2.29	2.92	3.61 (January)